

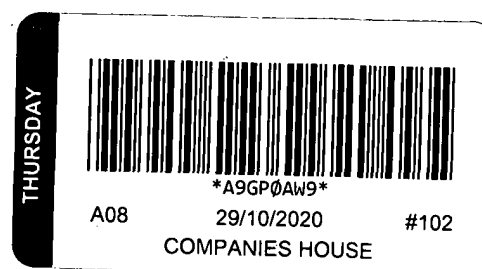
Registered number: 07038545

Gallium Fund Solutions Administration Limited

Unaudited

Director's report and financial statements

For the year ended 30 June 2020



Gallium Fund Solutions Administration Limited

Company Information

Director	A Norris
Company secretary	J Edwards
Registered number	07038545
Registered office	Unit 2, Station Court Borough Green Sevenoaks Kent TN15 8AD
Accountants	Kreston Reeves LLP Chartered Accountants Third Floor 24 Chiswell Street London EC1Y 4YX

Gallium Fund Solutions Administration Limited

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Gallium Fund Solutions Administration Limited

Director's report For the year ended 30 June 2020

The director presents his report and the financial statements for the year ended 30 June 2020.

Principal activity

The principal activity of the company continued to be that of the provision of human resources services.

Results and dividends

The loss for the year, after taxation, amounted to £9,743 (2019 - loss £57,091).

No dividends were declared for the current or prior year.

Director

The director who served during the year was:

A Norris

Director's responsibilities statement

The director is responsible for preparing the Director's report and the financial statements in accordance with applicable law and regulations.

Company law requires the director to prepare financial statements for each financial year. Under that law the director has elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under company law the director must not approve the financial statements unless he is satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period.

In preparing these financial statements, the director is required to:

- select suitable accounting policies for the Company's financial statements and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The director is responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and to enable him to ensure that the financial statements comply with the Companies Act 2006. He is also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Gallium Fund Solutions Administration Limited

**Director's report (continued)
For the year ended 30 June 2020**

Small companies note

In preparing this report, the director has taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board and signed on its behalf.



A Norris
Director

Date: 21.10.20

Gallium Fund Solutions Administration Limited

Chartered accountants' report to the director on the preparation of the unaudited statutory financial statements of Gallium Fund Solutions Administration Limited for the year ended 30 June 2020

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Gallium Fund Solutions Administration Limited for the year ended 30 June 2020 which comprise the Statement of comprehensive income, the Statement of financial position and the related notes from the Company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at <http://www.icaew.com/en/members/regulations-standards-and-guidance/>.

This report is made solely to the director of Gallium Fund Solutions Administration Limited in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the financial statements of Gallium Fund Solutions Administration Limited and state those matters that we have agreed to state to the director of Gallium Fund Solutions Administration Limited in this report in accordance with ICAEW Technical Release TECH07/16AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Gallium Fund Solutions Administration Limited and its director for our work or for this report.

It is your duty to ensure that Gallium Fund Solutions Administration Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and loss of Gallium Fund Solutions Administration Limited. You consider that Gallium Fund Solutions Administration Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or review of the financial statements of Gallium Fund Solutions Administration Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

Kreston Reeves LLP

Kreston Reeves LLP

Chartered Accountants

Third Floor
24 Chiswell Street
London
EC1Y 4YX

Date: 22 October 2020

Gallium Fund Solutions Administration Limited

**Statement of Comprehensive Income
For the year ended 30 June 2020**

	Note	2020 £	2019 £
Turnover		1,023,976	1,012,776
Gross profit		1,023,976	1,012,776
Administrative expenses		(1,097,477)	(1,069,867)
Other operating income		63,758	-
Operating loss		(9,743)	(57,091)
Loss for the financial year		(9,743)	(57,091)
Other comprehensive income for the year			
Total comprehensive income for the year		(9,743)	(57,091)

There were no recognised gains and losses for 2020 or 2019 other than those included in the statement of comprehensive income.

The notes on pages 6 to 9 form part of these financial statements.

Gallium Fund Solutions Administration Limited
Registered number: 07038545

Statement of Financial Position
For year ended 30 June 2020

	Note	2020 £	2019 £
Current assets			
Debtors: amounts falling due within one year	4	44,747	1
Cash at bank and in hand	5	41,459	47
		<u>86,206</u>	<u>48</u>
Creditors: amounts falling due within one year	6	(153,039)	(57,138)
Net current liabilities		<u>(66,833)</u>	<u>(57,090)</u>
Total assets less current liabilities		<u>(66,833)</u>	<u>(57,090)</u>
Net liabilities		<u>(66,833)</u>	<u>(57,090)</u>
Capital and reserves			
Called up share capital	8	1	1
Profit and loss account		(66,834)	(57,091)
		<u>(66,833)</u>	<u>(57,090)</u>

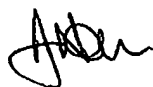
The director considers that the Company is entitled to exemption from audit under section 479A of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on

21 October 2020



A Norris
Director

The notes on pages 6 to 9 form part of these financial statements.

Gallium Fund Solutions Administration Limited

Notes to the financial statements For the year ended 30 June 2020

1. General information

Gallium Fund Solutions Administration Limited is a private company limited by shares incorporated in England and Wales. The registered office & principal place of business is Gallium House, Unit 2, Station Court, Borough Green, Sevenoaks, Kent, TN15 8AD. The principal activity of the company is disclosed within the directors report.

2. Accounting policies

2.1 Accounting convention

These financial statements have been prepared in accordance with section 1A FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

This company is a qualifying entity for the purposes of FRS 102, being a member of a group where the parent of that group prepares publicly available consolidated financial statements, including this company, which are intended to give a true and fair view of the assets, liabilities, financial position and profit or loss of the group. The company has therefore taken advantage of exemptions from the following disclosure requirements:

- Section 7 'Statement of Cash Flows' - Presentation of a statement of cash flow and related notes and disclosures;
- Section 33 'Related Parties' - Presentation of related parties and related notes and disclosures.

The company is exempt from an audit under Section 479A. The company is exempt from preparing a strategic report under paragraph 414B

The financial statements of the company are consolidated in the financial statements of Gallium Fund Solutions Group Limited. These consolidated financial statements are available from its registered office, Gallium House, Unit 2 Station Court, Borough Green, Sevenoaks, Kent TN15 8AD.

2.2 Turnover

Turnover represents amounts receivable for the provision of personnel services. Income is recognised as services are provided.

2.3 Taxation

The tax expense represents the tax currently payable.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Gallium Fund Solutions Administration Limited

Notes to the financial statements For the year ended 30 June 2020

2. Accounting policies (continued)

2.4 Going concern

The financial statements of the company have been prepared on a going concern basis. The company made a loss in the year of £9,743 (2019: £57,091), has net current and net liabilities of £66,833 (2019: £57,090), and has cash at bank and in hand of £41,459 (2019: £47) as at the year ended 30 June 2020.

Going concern of the group has been assessed by the director and the parent company, Gallium Fund Solutions Group Limited, has provided a letter of support whereby it has sufficient resources to provide ongoing financial support to the company for a period of at least 12 months from the date of approval of the financial statements.

During the year, on 11 March 2020, The World Health Organisation declared Covid-19 a global pandemic which has had the effect on the company. Whilst the impact of Covid-19 virus has been assessed by the directors, so far as reasonably possible, due to its unprecedented impact on the wider economy, it is difficult to evaluate with any certainty the potential outcomes on the company's trade and customers. Taking into consideration the UK government's response and the directors revised plans and forecasts, the directors have concluded the company and group has the necessary financial resources to meet their liabilities as they fall due for a period of at least 12 months from the date of approval of the financial statements.

2.5 Government grants

Grants are accounted under the accruals model as permitted by FRS 102.

Grants of a revenue nature are recognised in the Statement of comprehensive income in the same period as the related expenditure.

2.6 Pensions

Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Statement of financial position. The assets of the plan are held separately from the Company in independently administered funds.

2.7 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.8 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

Gallium Fund Solutions Administration Limited

Notes to the financial statements For the year ended 30 June 2020

2. Accounting policies (continued)

2.9 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

3. Employees

The average monthly number of employees, including directors, during the year was 18 (2019 - 16).

4. Debtors

	2020 £	2019 £
Trade debtors	44,746	-
Unpaid share capital	1	1
	<u>44,747</u>	<u>1</u>

5. Cash and cash equivalents

	2020 £	2019 £
Cash at bank and in hand	41,459	47
	<u>41,459</u>	<u>47</u>

6. Creditors: Amounts falling due within one year

	2020 £	2019 £
Trade creditors	-	57,138
Amounts owed to group undertakings	80,000	-
Other taxation and social security	73,039	-
	<u>153,039</u>	<u>57,138</u>

Gallium Fund Solutions Administration Limited

Notes to the financial statements For the year ended 30 June 2020

7. Retirement benefit scheme

	2020 £	2019 £
Defined contribution schemes		
Charge to profit or loss in respect of defined contribution schemes	40,448	35,498
	<u>40,448</u>	<u>35,498</u>

8. Share capital

	2020 £	2019 £
Allotted, called up and not fully paid		
1 (2019 - 1) Ordinary shares share of £1	1	1
	<u>1</u>	<u>1</u>

9. Pension commitments

The Company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the Company in an independently administered fund. The pension cost charge represents contributions payable by the Company to the fund and amounted to £40,448 (2019: £35,498). All contributions payable to the fund in respect of the current year and prior year were cleared by the reporting dates.

10. Controlling party

The share capital of the company is owned by Gallium Fund Solutions Group Limited, a company registered in England and Wales. There is no ultimate controlling party.

Copies of the consolidated accounts can be obtained by writing to Gallium Fund Solutions Group Limited, Gallium House Unit 2 Station Court, Borough Green, Sevenoaks, Kent, England, TN15 8AD.